

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the “Treasury Bulletin” reflect the total. Further detailed information is published in the “Monthly Statement of the Public Debt of the United States.” Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the

“Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years 5 months in December 1975. The length then increased gradually until it reached a high of 6 years, 4 months in May 1991. Since then, the average length decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity for Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1992.....	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995.....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996.....	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1996 - June.....	5,196,893	5,161,076	35,817	1,430,049	1,422,443	7,606	3,766,844	3,738,633	28,211
July.....	5,224,199	5,188,889	35,310	1,428,287	1,420,680	7,606	3,795,912	3,768,209	27,704
Aug.....	5,243,459	5,208,303	35,156	1,431,726	1,424,120	7,606	3,811,733	3,784,183	27,550
Sept.....	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
Oct.....	5,282,566	5,247,320	35,246	1,462,453	1,454,847	7,606	3,820,113	3,792,473	27,640
Nov.....	5,330,904	5,296,549	34,355	1,465,560	1,457,953	7,606	3,865,344	3,838,596	26,749
Dec.....	5,357,391	5,323,172	34,219	1,504,784	1,497,178	7,606	3,852,607	3,825,994	26,613
1997 - Jan.....	5,348,224	5,313,997	34,227	1,512,461	1,504,854	7,606	3,835,763	3,809,143	26,621
Feb.....	5,384,042	5,349,937	34,105	1,512,029	1,504,423	7,606	3,872,013	3,845,514	26,499
Mar.....	5,414,754	5,380,890	33,864	1,514,391	1,506,784	7,606	3,900,363	3,874,106	26,258
Apr.....	5,388,003	5,353,971	34,032	1,527,656	1,520,050	7,606	3,860,347	3,833,921	26,426
May.....	5,379,245	5,344,961	34,284	1,536,705	1,529,099	7,606	3,842,540	3,815,862	26,678
June.....	5,409,818	5,376,151	33,667	1,578,930	1,571,583	7,348	3,830,888	3,804,568	26,319

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1992.....	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995.....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996.....	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1996 - June.....	5,196,893	78,272	5,118,621	1,430,049	5,113	1,424,936	3,766,844	73,159	3,693,685
July.....	5,224,199	78,375	5,145,824	1,428,287	5,246	1,423,041	3,795,912	73,129	3,722,783
Aug.....	5,243,459	78,282	5,165,177	1,431,726	5,485	1,426,241	3,811,733	72,797	3,738,936
Sept.....	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
Oct.....	5,282,566	77,291	5,205,275	1,462,453	5,721	1,456,732	3,820,113	71,570	3,748,543
Nov.....	5,330,904	77,056	5,253,848	1,465,560	5,715	1,459,845	3,865,344	71,341	3,794,003
Dec.....	5,357,391	76,763	5,280,629	1,504,784	5,838	1,498,947	3,852,607	70,925	3,781,682
1997 - Jan.....	5,348,224	76,964	5,271,259	1,512,461	6,107	1,506,353	3,835,763	70,857	3,764,906
Feb.....	5,384,042	77,371	5,306,672	1,512,029	6,231	1,505,798	3,872,013	71,140	3,800,873
Mar.....	5,414,754	77,217	5,337,537	1,514,391	6,561	1,507,830	3,900,363	70,656	3,829,707
Apr.....	5,388,003	76,375	5,311,628	1,527,656	6,734	1,520,922	3,860,347	69,641	3,790,706
May.....	5,379,245	77,785	5,301,460	1,536,705	6,897	1,529,808	3,842,540	70,888	3,771,652
June.....	5,409,818	77,227	5,332,592	1,578,930	6,844	1,572,087	3,830,888	70,383	3,760,505

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest- bearing public debt (1)	Marketable						Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation- indexed notes (6)	Federal Financing Bank (7)	
1992.	4,061,801	2,677,476	634,287	1,566,349	461,840	-	15,000	1,384,325
1993.	4,408,567	2,904,910	658,381	1,734,161	497,367	-	15,000	1,503,657
1994.	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995.	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996.	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1996 - June	5,126,748	3,348,433	773,612	2,025,761	534,061	-	15,000	1,778,315
July	5,184,908	3,411,190	789,809	2,072,321	534,060	-	15,000	1,773,718
Aug.	5,173,734	3,395,960	781,044	2,056,447	543,469	-	15,000	1,777,774
Sept.	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
Oct.	5,243,339	3,431,060	763,392	2,109,198	543,469	-	15,000	1,812,280
Nov.	5,263,423	3,444,643	802,272	2,072,410	554,962	-	15,000	1,818,780
Dec.	5,317,188	3,459,691	777,414	2,112,315	554,962	-	15,000	1,857,497
1997 - Jan.	5,308,048	3,441,468	762,591	2,108,916	554,961	-	15,000	1,866,579
Feb.	5,344,143	3,477,535	762,198	2,127,559	565,417	7,361	15,000	1,866,608
Mar.	5,375,139	3,504,361	785,558	2,131,003	565,416	7,383	15,000	1,870,778
Apr.	5,348,249	3,464,512	741,401	2,126,823	565,416	15,872	15,000	1,883,737
May	5,308,468	3,415,897	719,679	2,099,890	565,416	15,912	15,000	1,892,570
June	5,370,459	3,433,058	704,135	2,132,574	565,416	15,933	15,000	1,937,401

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1992.	148,266	37,039	1,011,020	157,570	29,995	435
1993.	167,024	42,459	1,114,289	149,449	29,995	442
1994.	176,413	41,996	1,211,689	137,386	29,995	445
1995.	181,181	40,950	1,324,270	113,368	29,995	432
1996.	184,147	37,488	1,454,690	95,674	29,995	424
1996 - June	183,770	37,781	1,428,508	97,832	29,995	427
July	183,949	37,615	1,427,185	94,547	29,995	426
Aug.	184,037	37,615	1,429,850	95,850	29,995	426
Sept.	184,147	37,488	1,454,690	95,674	29,995	424
Oct.	184,301	37,842	1,462,867	96,851	29,995	424
Nov.	184,379	37,635	1,466,961	99,388	29,995	422
Dec.	182,442	37,427	1,505,937	101,274	29,995	422
1997 - Jan.	182,138	37,067	1,514,451	102,511	29,995	417
Feb.	182,644	36,767	1,514,154	103,048	29,995	1
Mar.	182,619	36,767	1,516,631	104,766	29,995	1
Apr.	182,625	35,559	1,529,858	105,698	29,995	1
May	182,624	35,509	1,538,241	106,200	29,995	1
June	182,664	35,359	1,581,467	107,915	29,995	1

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1992.	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993.	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994.	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995.	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996.	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1996 - June.	1,428,508	9,049	21,446	16,672	4,185	47,579	361,133	129,890	7,941	496,715
July.	1,427,185	8,489	21,924	16,584	4,183	48,416	359,592	127,355	8,374	498,067
Aug.	1,429,850	8,168	21,629	16,829	11,733	48,962	356,437	123,780	7,923	497,196
Sept.	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
Oct.	1,462,867	7,969	22,149	17,055	11,905	50,376	375,403	122,541	10,016	498,104
Nov.	1,466,961	8,103	22,244	17,272	11,840	50,750	373,645	120,038	9,867	496,661
Dec.	1,505,937	7,978	22,670	16,505	11,965	52,912	386,031	126,701	9,868	513,894
1997 - Jan.	1,514,451	7,511	22,566	17,313	15,435	54,205	384,453	125,468	9,082	521,582
Feb.	1,514,154	5,809	22,793	17,528	15,385	54,923	382,413	122,375	10,714	522,273
Mar.	1,516,631	6,438	24,025	17,514	15,253	55,845	379,930	122,194	10,183	525,960
Apr.	1,529,858	6,306	25,313	17,479	15,320	57,928	377,879	121,635	10,865	536,848
May.	1,538,241	6,730	25,335	17,699	15,388	58,418	375,583	116,190	11,368	538,005
June.	1,581,467	7,107	25,933	17,773	15,460	61,359	388,702	123,001	11,338	556,344

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund (11)	Federal Supple- mentary Medical Insurance Trust Fund (12)	Government life insur- ance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemploy- ment Trust Fund (19)	Other (20)
1992.	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993.	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994.	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995.	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996.	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1996 - June.	475	24,898	100	10,961	12,232	1,837	14,208	68	53,598	215,521
July.	542	25,286	101	11,586	12,175	2,057	14,437	69	53,088	214,860
Aug.	633	24,771	99	12,465	12,098	2,987	14,663	76	55,586	213,815
Sept.	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
Oct.	721	26,707	97	10,817	11,935	1,190	14,935	77	53,190	227,680
Nov.	747	26,845	96	11,368	11,876	82	15,018	77	54,386	236,046
Dec.	797	28,489	98	11,448	12,293	283	14,865	77	54,278	234,785
1997 - Jan.	1,480	28,004	97	11,927	12,217	863	15,238	78	52,532	234,400
Feb.	1,481	29,274	-	21,874	12,129	1,213	15,525	73	52,870	225,502
Mar.	1,502	30,666	-	22,193	12,032	1,827	15,696	73	50,908	224,392
Apr.	1,566	31,339	-	22,433	11,944	2,702	15,938	73	51,182	223,108
May.	1,613	31,482	-	22,641	11,861	1,994	17,100	73	60,515	226,246
June.	1,623	33,412	-	22,836	12,279	1,599	17,123	73	60,847	224,658

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation	Federal Savings and Loan Insur- ance Corporation, resolution fund	Department of Housing and Urban Development Federal Housing Administration	Farm Credit System Financial Assistance Corp. (5)	Other independent Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	(3)	(4)	(5)	(6)		
1992.	18,250	93	1,137	301	-	16,015	-	705
1993.	24,682	93	943	213	1,261	21,675	-	498
1994.	28,543	-	538	112	1,261	26,121	-	509
1995.	26,962	-	158	87	1,261	24,960	-	496
1996.	35,043	-	126	82	1,261	28,683	4,406	485
1996 - June	35,817	-	126	62	1,261	29,465	4,406	497
July	35,310	-	126	62	1,261	28,956	4,406	499
Aug.	35,156	-	126	78	1,261	28,793	4,406	492
Sept.	35,043	-	126	82	1,261	28,683	4,406	485
Oct.	35,246	-	126	82	1,261	28,884	4,406	486
Nov.	34,355	-	126	84	1,261	27,991	4,406	487
Dec.	34,219	-	126	84	1,261	27,853	4,406	489
1997 - Jan.	34,227	-	95	144	1,261	27,831	4,406	490
Feb.	34,105	-	95	146	1,261	27,714	4,406	483
Mar.	33,864	-	95	26	1,261	27,594	4,406	481
Apr.	34,032	-	95	31	1,261	27,756	4,406	482
May	34,284	-	95	32	1,261	28,005	4,406	483
June	33,667	-	95	37	1,261	27,640	4,148	485

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length ¹ (7)	
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)		
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs.	10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs.	8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs.	3 mos.
1996 - June	2,943,097	1,052,190	1,168,683	299,042	111,395	311,787	5 yrs.	3 mos.
July	2,996,840	1,067,689	1,196,678	309,371	110,820	312,282	5 yrs.	2 mos.
Aug.	2,989,680	1,074,540	1,176,091	305,079	112,150	321,820	5 yrs.	3 mos.
Sept.	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs.	3 mos.
Oct.	3,021,881	1,062,308	1,207,999	317,522	111,893	322,160	5 yrs.	3 mos.
Nov.	3,028,647	1,084,720	1,198,931	302,951	128,832	313,214	5 yrs.	3 mos.
Dec.	3,032,551	1,061,459	1,231,746	301,103	128,054	310,188	5 yrs.	3 mos.
1997 - Jan.	3,025,762	1,049,217	1,230,524	302,878	128,679	314,464	5 yrs.	3 mos.
Feb.	3,052,688	1,062,767	1,225,904	315,125	126,023	322,870	5 yrs.	4 mos.
Mar.	3,082,541	1,087,199	1,224,620	323,173	125,228	322,322	5 yrs.	3 mos.
Apr.	2,997,163	1,035,135	1,199,000	327,320	119,853	315,855	5 yrs.	3 mos.
May	2,988,194	1,024,615	1,182,510	331,276	143,676	306,117	5 yrs.	5 mos.
June	2,989,260	1,007,563	1,206,304	330,005	141,299	304,090	5 yrs.	4 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ² (4)	Public debt (5)	Other debt (6)	
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1996 - June	5,500,000	5,073,418	5,073,357	62	5,041,023	62	32,334
July	5,500,000	5,101,106	5,101,045	62	5,099,056	62	1,989
Aug.	5,500,000	5,120,321	5,120,243	78	5,087,664	78	32,579
Sept.	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
Oct.	5,500,000	5,160,483	5,160,401	82	5,158,468	82	1,933
Nov.	5,500,000	5,209,847	5,209,763	84	5,178,684	84	31,079
Dec.	5,500,000	5,236,827	5,236,743	84	5,232,875	84	3,868
1997 - Jan.	5,500,000	5,227,348	5,227,324	24	5,223,489	24	3,835
Feb.	5,500,000	5,263,191	5,263,165	26	5,258,449	26	4,716
Mar.	5,500,000	5,294,243	5,294,217	26	5,289,542	26	4,675
Apr.	5,500,000	5,268,449	5,268,413	31	5,263,766	31	4,647
May	5,500,000	5,258,093	5,258,061	32	5,222,642	32	35,419
June	5,500,000	5,289,840	5,289,803	37	5,285,185	37	4,618

¹ Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the

end of the fiscal years back through 1967.

² Consists of guaranteed debt issued by the Federal Housing Administration.

**TABLE FD-7.--Treasury Holdings of Securities
Issued by Government Corporations and Other Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)	Rural Utilities Service (7)
1992.....	206,410	17,282	-	8,693	9,060	-	-
1993.....	183,196	24,745	1,685	8,926	8,682	-	-
1994.....	163,642	16,909	2,112	8,855	8,529	-	-
1995.....	134,892	-	-	-	-	8,596	12,161
1996.....	117,290	-	-	-	-	3,273	12,042
1996 - June.....	119,917	-	-	-	-	3,141	12,731
July.....	118,787	-	-	-	-	3,141	12,732
Aug.....	118,936	-	-	-	-	3,253	12,768
Sept.....	117,290	-	-	-	-	3,273	12,042
Oct.....	132,215	-	-	-	-	6,932	12,827
Nov.....	130,363	-	-	-	-	7,029	12,822
Dec.....	135,835	-	-	-	-	6,981	13,324
1997 - Jan.....	139,361	-	-	-	-	9,530	13,352
Feb.....	139,774	-	-	-	-	9,653	13,352
Mar.....	135,921	-	-	-	-	9,389	13,384
Apr.....	135,755	-	-	-	-	8,982	13,398
May.....	131,146	-	-	-	-	8,875	13,396
June.....	134,336	-	-	-	-	8,505	13,204

End of fiscal year or month	Department of Agriculture, con.				Department of Energy Bonneville Power Administration (12)	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)		Federal Housing Administration (13)	Other housing programs (14)
1992.....	-	-	-	2,770	1,906	-	8,774
1993.....	-	-	-	2,673	2,332	-	8,959
1994.....	-	-	-	2,612	2,617	783	8,484
1995.....	5,354	91	563	6,745	2,563	1,647	7,714
1996.....	6,430	113	647	13,398	2,456	3,123	6,909
1996 - June.....	6,169	108	563	14,351	2,398	1,579	6,909
July.....	6,169	108	563	14,351	2,398	1,579	6,909
Aug.....	6,169	108	563	14,351	2,468	1,579	6,909
Sept.....	6,430	113	647	13,398	2,456	3,123	6,909
Oct.....	6,720	145	647	24,300	2,456	3,123	6,909
Nov.....	6,720	145	647	24,306	2,536	3,123	6,909
Dec.....	6,720	145	647	24,306	2,536	3,123	6,909
1997 - Jan.....	6,720	145	647	24,306	2,566	3,123	6,909
Feb.....	6,720	145	647	24,306	2,566	3,123	6,909
Mar.....	6,720	145	647	24,306	2,566	3,123	6,909
Apr.....	6,720	145	647	24,306	2,488	3,123	6,909
May.....	6,720	145	647	24,306	2,618	3,123	6,909
June.....	6,620	145	647	24,527	2,618	3,123	6,174

**TABLE FD-7.--Treasury Holdings of Securities
Issued by Government Corporations and Other Agencies, con.**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)				
1992.	149,422	1,730	921	88	4,798	11	957
1993.	114,329	1	860	386	4,818	3,203	1,599
1994.	94,357	2	1,107	2,632	4,909	7,289	2,445
1995.	69,297	1	1,272	2,665	4,956	8,341	2,928
1996.	47,046	*	1,270	2,736	5,018	8,811	4,019
1996 - June.	48,654	1	1,994	2,736	4,225	9,231	5,126
July.	47,233	1	1,994	2,736	4,498	9,231	5,142
Aug.	46,971	1	1,994	2,736	4,752	9,231	5,080
Sept.	47,046	*	1,270	2,736	5,018	8,811	4,019
Oct.	46,051	*	1,270	2,740	5,283	8,811	4,001
Nov.	43,921	*	1,270	2,740	5,283	8,811	4,101
Dec.	43,172	*	2,150	2,740	5,789	8,811	8,485
1997 - Jan.	42,635	*	2,150	2,741	6,051	9,956	8,531
Feb.	42,634	*	2,150	2,741	6,325	9,956	8,548
Mar.	38,692	*	2,150	2,741	6,582	9,956	8,611
Apr.	38,247	*	2,150	3,131	6,855	9,956	8,698
May.	36,870	*	2,028	3,141	3,962	9,956	8,451
June.	35,965	*	2,028	3,141	4,242	9,956	13,439

* Less than \$500,000.